



مصرف الإمارات العربية المتحدة المركزي  
CENTRAL BANK OF THE U.A.E.



مركز دبي لتطوير  
الاقتصاد الإسلامي  
DUBAI ISLAMIC ECONOMY  
DEVELOPMENT CENTRE

## CBUAE & Dubai Islamic Economy Development Centre Join Forces to Strengthen Islamic Banking Sector

**Abu Dhabi/ Dubai ( October 3<sup>rd</sup>, 2020):** The Central Bank of the UAE (CBUAE) today signed a memorandum of understanding (MoU) with the Dubai Islamic Economy Development Centre (DIEDC) to reinforce and expand the reach of the Islamic banking sector, and to advance cooperation in areas of mutual interest.

H.E. Saif Hadeef Al Shamsi, Deputy Governor of the Central Bank of the UAE, and Abdulla Mohammed Al Awar, CEO of DIEDC, signed the agreement.

In addition to the cooperation in Islamic banking, CBUAE and DIEDC will work together to publish joint research and exchange knowledge to enhance expertise. Furthermore, the two entities will jointly host international seminars, conferences and meetings, develop awareness projects, build technical capabilities and cooperate in fields that support the development of Islamic finance.

As a first order of business, CBUAE and DIEDC will establish a joint team to follow up on the implementation of the MoU. The team is tasked with preparing regular update reports that will be shared with key decision makers across each entity.

Speaking on the new partnership with DIEDC, **H.E. Saif Al Shamsi Deputy Governor of the Central Bank of the UAE**, said: “The MoU reflects the Central Bank of the UAE’s commitment to strengthen strategic ties with various entities in the banking and financial sector, and unify efforts to ensure that plans and initiatives are aligned with the future directions of the country and to achieve the common goals.”

**H.E. Al Shamsi** also highlighted that the UAE has become world’s leading hub for finance and business and it is an important centre for Islamic finance. Through the MoU, the Central Bank and the Dubai Islamic Economy Development Centre endeavour to accelerate growth opportunities and the development of the banking and financial Islamic sector, in addition to attracting and preparing competencies through coordination in proposing and organising programs that will contribute in achieving the best outcomes to promote Islamic banking and finance in the UAE.

For his part, **Abdulla Al Awar CEO of Dubai Islamic Economy Development Centre**, said: “Our latest agreement with the Central Bank of the UAE to enhance strategic cooperation in Islamic banking is part of our sustained efforts to expand the Centre’s strong base of strategic partners in all sectors of the Islamic economy and will contribute significantly to implementing our operating plans to boost Dubai’s credentials as a global capital of Islamic economy.”

**He added:** “As a pivotal sector of the Islamic economy, DIEDC prioritises the advancement of Islamic banking. We have made considerable headway in developing a global charter in collaboration with our strategic partners that serves to expand the scope and uptake of the Islamic finance sector and the wider Islamic economy. The



مصرف الإمارات العربية المتحدة المركزي  
CENTRAL BANK OF THE U.A.E.



مركز دبي لتطوير  
الاقتصاد الإسلامي  
DUBAI ISLAMIC ECONOMY  
DEVELOPMENT CENTRE

charter is a first step in building a robust and globally unified legislative framework for Islamic finance transactions that will undoubtedly further expand the reach of the Islamic economy.

DIEDC is keen to enhance the available opportunities across Islamic economy sectors, especially in Islamic finance, amidst the growing demand in these sectors locally, regionally and internationally.”

**-Ends-**